



May 9, 2022

Honorable Lewis J. Liman
United States District Judge
United States District Court
Southern District of New York

Re: United States Securities and Exchange Commission v. Elon Musk
 No. 18-cv-8865 (LJL)
 United States Securities and Exchange Commission v. Tesla, Inc.
 No. 18-cv-8947 (LJL)

Dear Judge Liman:

Rust Consulting, Inc. ("Rust Consulting") respectfully submits this status report.

On May 12, 2021, Rust Consulting was appointed to serve as Distribution Agent for the Fair Fund to assist in overseeing the administration and distribution of the Fair Fund in coordination with the Commission staff (the "Commission").

The Plan of Distribution (the "Plan") was approved by this Court on March 25, 2022. In consultation with the Commission, the Distribution Agent shall commence the mailing of the Postcard Plan Notices on May 20, 2022.

Rust maintains a proprietary database (the "Broker Database") of brokerage firms, banks and other financial institutions as published by Securities Dealers of North America, and The Depository Trust & Clearing Corporation ("DTC") participant members to be used in notifying record holders of class actions. The brokers and other nominees contained in the Broker Database shall be used for the initial mailing.

The Postcard Plan Notices will notify recipients of the Fair Fund, contain a brief description of the eligibility requirements, explain how to obtain a copy of the approved Plan and Claim Form, and provide instructions for completing and submitting a Claim Form.

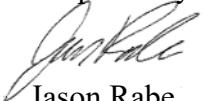
Pursuant to Paragraph 39 of the Plan, a website shall be established for the Fair Fund (www.SECvTeslaFairFund.com). A toll free number (1-877-576-9881) has also been reserved along with an email address (info@SECvTeslaFairFund.com) by the Distribution Agent for

Preliminary Claimants seeking additional information. The website, toll free number, and email address will go live at the time of the mailing.

To be considered for a Distribution Payment, a Preliminary Claimant must submit a Claim Form with the Distribution Agent within 120 days from the initial mailing. Claim Forms must be properly filled out and accompanied by supporting documentation of purchases and dispositions of the Securities during the Relevant Period as well as holdings of the Securities on pertinent dates.

Pursuant to Paragraph 99 of the Plan, Rust Consulting will provide additional progress reports within twenty (20) days after the end of every quarter. Once the Fair Fund has been transferred to an escrow account opened by Rust Consulting, an accounting report shall be included.

Respectfully submitted,



Jason Rabe
Program Manager
Rust Consulting, Inc.

